

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 339.
FILED, JULY 20th, 1967.

MOUNT WRIGHT IRON MINES COMPANY LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement 1524 dated February 7, 1967.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Change in effective control of the Company - see Item 20; (b) Change in directors and officers - see Item 3; (c) Change in head office - see Item 2.
2. Head office address and any other office address.	Suite 400, 112 King Street West, Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>At a meeting of the directors held on 14th July, 1967, Julius Mallin, Robert Archibald, Joseph E. Spalding and Olga E. Smith, being all of the officers and directors at that time, resigned and were replaced by the following:</p> <p>President and Director - John C.L. Allen, 3 Clarendon Crescent, Toronto 7, Ontario, Stock Broker</p> <p>Vice-President and Director - Robert C. Stanley, Jr., 578 Navesink River Road, Mounted Route #1, Red Bank, New Jersey, U.S.A., Mining Executive</p> <p>Secretary-Treasurer and Director - Betty A. Argo, Apt. 64, 3 Broadway Ave., Toronto 12, Corporate Secretary</p> <p>Director - Peter K. Hanley, 65 Trafalgar Rd., Oakville, Ontario, Stock Broker</p> <p>Director - John D. Bryce, 87 Lytton Blvd., Toronto 10, Ontario, Mining Engineer</p> <p>Criton Kerassoti, a former director was not re-elected at the Annual Meeting of Shareholders held on 17th April, 1967. Marguerite A. Hewitt, 5 Hubbard Blvd., Toronto 13, Ontario, was elected a director in his place, but resigned immediately following the Annual Meeting. There was, consequently, a vacancy on the Board on 14th July, 1967.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized : 5,000,000</p> <p>Issued : 4,270,000</p>
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Pursuant to the agreement between the Company and E.T. Lynch & Company referred to in Item 6 of Filing Statement #1524, there remains under option 100,000 shares at 30¢ per share exercisable in whole or in part on or before 11th August, 1967. The options covering 100,000 shares each at \$1.00 per share in favour of Robert Archibald and Criton Kerassoti exercisable on or before 30th June, 1970 and 30th June, 1968 respectively, are in good standing. No part thereof has been exercised.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company intends to continue to explore the claims in Joannes Township, northwestern Quebec as recommended in the report of John Londry dated 4th February, 1967. In this connection, a surface diamond drilling contract (2,000') has been awarded.</p> <p>A contract for 1,200' of surface diamond drilling has been awarded to test anomalous zones indicated by geo-physical surveys on the Company's claims in Lapotardiere Township, Gaspé Area, Quebec.</p> <p>The Company intends to undertake further surveys and feasibility studies covering its properties in the Mount Wright area on the Quebec side of the Quebec-Labrador boundary.</p>
10. Brief statement of company's chief development work during past year.	The Company completed a magnetometer and electromagnetic survey on the Joannes Township claims at a cost of \$37,840.00.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	300,000 shares are held in escrow by Guaranty Trust Company of Canada subject to release upon consent of the Board of Directors of the Company, the Toronto Stock Exchange and the Canadian Stock Exchange.

FINANCIAL STATEMENTS

MOUNT WRIGHT IRON MINES COMPANY LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

AS AT JUNE 30, 1967
(Prepared from the books of account without audit)

ASSETS

Current assets	
Cash	\$ 26,518.69
Sundry deposit and receivable	3,578.85
	\$ 30,097.54
Investments, at nominal value	
Shares of mining companies	\$ 1.00
Investment in Spanish companies (Note 1)	1.00
	2.00
Mining claims and fixed assets	
Mining claims (Note 2)	\$336,071.00
Option on mining claims (Note 3)	7,500.00
Buildings and equipment, Outpost Island, Northwest Territories, at nominal value	1.00
Leasehold improvements and office furnishings, at cost	\$1,818.62
Less - accumulated depreciation	356.98
	1,461.64
	345,033.64
Deferred expenditures	
Exploration and administrative expenditures, per statement	\$542,100.75
Incorporation and recapitalization expenses	8,978.00
	551,078.75

LIABILITIES

Current liabilities	
Accounts payable	\$ 200,000.00
Shareholders' equity	150,000.00
Capital stock (Note 4)	\$ 25,000.00
Authorized:	17,500.00
5,000,000 shares, per value \$1.00 each	
Issued and fully paid:	
4,045,000 shares at December 31, 1966	\$4,045,000.00
Less - discount thereon	2,335,268.45
200,000 shares issued during the period for cash	\$1,709,731.55
Less - discount thereon	
25,000 shares issued during the period for mining claims	50,000.00
Less - discount thereon	
	7,500.00
	\$1,767,231.55
Contributed surplus - arising from the reduction of the company's capital stock on April 18, 1958	1,367,194.64
	\$3,134,426.19
	2,210,528.10
Deficit, per statement	923,898.09
	\$926,211.93

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the
Board of Directors:

..... (Director)

..... (Director)

MOUNT WRIGHT IRON MINES COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1967

Note 1 - Investment in Spanish companies

The company has a 50% interest in "Compania Gallega De Minas, S.A." and "Compania Castellana De Minas, S.A.".

In settlement of certain claims against the company and "Compania Gallega De Minas, S.A." (including a monetary claim of \$14,000.00) an option to acquire mining concessions in Spain held by the Spanish company was surrendered in 1966. Mount Wright retains a royalty interest of 1% on the net smelter returns from production, if any, from the concessions, after first deducting therefrom \$14,000.00.

As the above option, and another option held by "Compania Castellana De Minas, S.A." which was allowed to lapse, were the main assets of the Spanish companies, the investment and advances to the Spanish companies were written down to a nominal value of \$1.00 in 1966.

Note 2 - Mining claims

Mount Wright Area, Quebec, at valuation attributed to 1,000,000 shares issued in consideration for the claims, plus \$4,600.00 cash	\$304,600.00
Lapotadiere Township, Gaspe Area, Quebec, at valuation attributed to 75,000 shares issued in consideration for the claims, plus \$7,500.00 paid in cash	30,000.00
Joannes Township, Quebec, acquired for cash	1,470.00
Outpost Island, Northwest Territories, at written down nominal value	1.00
	<u>\$336,071.00</u>

Note 3 - Option on mining claims

Under an agreement dated February 7, 1967, the company acquired an option to purchase 100 mining claims in Joannes Township, Quebec, in consideration for the issue of 25,000 shares of capital stock.

To exercise the option to purchase, the company must issue an additional 175,000 shares to the optionor on or before February 14, 1969.

Note 4 - Capital stock

- (a) An underwriter has an option to purchase 100,000 shares of the company's capital stock at 30¢ per share exercisable by August 11, 1967.
- (b) The company granted to a director in consideration of his negotiating a sub-lease agreement covering certain mining claims in the Mount Wright Area, Quebec (which sub-lease has since been terminated) an option to purchase all or any part of 100,000 shares of capital stock at \$1.00 per share within five years from June 30, 1965.
- (c) The company granted a director an option to purchase all or any part of 100,000 shares of capital stock at \$1.00 per share within three years from June 30, 1965 in consideration of his services in establishing a sales representative for the company in the United Kingdom.

The company also agreed to pay this director a commission of 1¢ per ton on all iron pellets or concentrates sold in the United Kingdom resulting from his efforts and/or that of the United Kingdom sales representative.

MOUNT WRIGHT IRON MINES COMPANY LIMITED

DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES

FOR THE SIX MONTHS ENDED JUNE 30, 1967

(Prepared from the books of account without audit)

Exploration expenditures

<u>Joannes Township, Quebec</u>		
Geophysical surveys	\$ 23,870.00	
Line cutting	12,250.00	
Engineering fees and expenses	1,100.00	
Government fees and taxes	60.00	\$ 37,280.00

<u>Lapotadiere Township, Quebec</u>		
Engineering fees and expenses		164.74

<u>Other</u>		
Investigation of property prospects	\$ 2,679.69	
Taxes on Outpost Island property	59.63	2,739.32
		<u>\$ 40,184.06</u>

Administrative expenditures

Office rent, accounting and secretarial services*	\$ 1,600.00	
Management salary - officer	1,800.00	
Legal and audit fees	2,958.77	
Transfer agent's fees and expenses	2,198.83	
Shareholders' information and annual report	1,437.28	
Telephone and telegraph	463.43	
Directors' fees	525.00	
Stock exchange fees and expenses	733.78	
Travel expenses	2,883.09	
Commission re sub-leasing of office premises	447.96	
Depreciation of office furnishings and leasehold improvements	76.98	
Miscellaneous	496.88	15,622.00

Total expenditures for the period \$ 55,806.06

Balance deferred December 31, 1966 489,034.01
\$544,840.07

Deduct - exploration expenditures written off to deficit:		
Investigation of property prospects	\$ 2,679.69	
Taxes on Outpost Island property	59.63	2,739.32

Balance deferred June 30, 1967 \$542,100.75

SUMMARY OF DEFERRED EXPENDITURES

<u>Exploration expenditures:</u>		
Mount Wright Area, Quebec	\$213,637.92	
Lapotadiere Township, Quebec	18,129.03	
Joannes Township, Quebec	37,280.00	\$269,046.95
<u>Administrative expenditures</u>		<u>273,053.80</u>
		<u>\$542,100.75</u>

* Payments for office rent, accounting and secretarial services were made to a company of which the controlling shareholder is a director of Mount Wright Iron Mines Company Limited.

MOUNT WRIGHT IRON MINES COMPANY LIMITED

STATEMENT OF DEFICIT

FOR THE SIX MONTHS ENDED JUNE 30, 1967

(Prepared from the books of account without audit)

Balance December 31, 1966 \$2,206,533.02

<u>Additions during the period</u>		
Investigation of property prospects - no claims acquired	\$2,679.69	
Taxes on Outpost Island property	59.63	
Leasehold improvements written off	1,255.76	3,995.08

Balance June 30, 1967 \$2,210,528.10

MOUNT WRIGHT IRON MINES COMPANY LIMITED

STATEMENT OF DEFERRED EXPENDITURES

FOR THE SIX MONTHS ENDED JUNE 30, 1967

(With comparative figures for the six months ended June 30, 1966)

(Prepared from the books of account without audit)

	<u>1967</u>	<u>1966</u>
<u>Exploration expenditures</u>		
<u>Mount Wright Area, Quebec</u>		
Rental payment on mining lease	\$ -	\$ 7,500.00
Government fees and taxes	-	2,556.04
Assays and testing	-	480.00
	<u>\$ -</u>	<u>\$10,536.04</u>
<u>Joannes Township, Quebec</u>		
Geophysical surveys	\$23,870.00	\$ -
Line cutting	12,250.00	-
Engineering fees and expenses	1,100.00	-
Government fees and taxes	60.00	-
	<u>\$37,280.00</u>	<u>\$ -</u>
<u>Lapotadiere Township, Quebec</u>		
Engineering fees and expenses	\$ 164.74	\$ -
<u>Other</u>		
Investigation of property prospects	\$ 2,679.69	\$ -
Taxes on Outpost Island property	59.63	27.43
	<u>\$ 2,739.32</u>	<u>\$ 27.43</u>
<u>Total exploration expenditures</u>	<u>\$40,184.06</u>	<u>\$10,563.47</u>
<u>Administrative expenditures</u>		
Office rent, accounting and secretarial services	\$ 1,600.00	\$ -
Management salary	1,800.00	-
Legal and audit fees	2,958.77	700.00
Transfer agent's fees and expenses	2,198.83	1,693.48
Shareholders' information	1,437.28	-
Telephone and telegraph	463.43	286.99
Directors' fees	525.00	-
Travelling	2,883.09	434.53
Stock exchange fees	733.78	400.00
Commission re sub-leasing of office premises	447.96	-
Miscellaneous	496.88	352.79
<u>Total administrative expenditures</u>	<u>\$15,545.02</u>	<u>\$ 3,867.79</u>
<u>Total expenditures for the period</u>	<u>\$55,729.08</u>	<u>\$14,431.26</u>

MOUNT WRIGHT IRON MINES COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE SIX MONTHS ENDED JUNE 30, 1967

(With comparative figures for the six months ended June 30, 1966)

(Prepared from the books of account without audit)

	<u>1967</u>	<u>1966</u>
<u>Source of funds</u>		
Proceeds from issue of capital stock	\$50,000.00	\$130,000.00
Profit on sale of investments	-	6,465.61
	<u>\$50,000.00</u>	<u>\$136,465.61</u>
<u>Application of funds</u>		
Exploration and administrative expenditures, per statement	\$55,729.08	\$ 14,431.26
Acquisition of mining claims	1,470.00	-
Leasehold improvements	1,255.76	-
Acquisition of office furniture	418.62	-
Advance to Spanish subsidiary	-	393.00
	<u>\$58,873.46</u>	<u>\$ 14,824.26</u>
<u>Increase (decrease) in working capital</u>	<u>(\$ 8,873.46)</u>	<u>\$121,641.35</u>
<u>Working capital at beginning of period</u>	<u>36,657.16</u>	<u>(81,737.43)</u>
<u>Working capital at end of period</u>	<u>\$27,783.70</u>	<u>\$ 39,903.92</u>
Current assets	\$30,097.54	\$121,131.40
Current liabilities	2,313.84	81,227.48
	<u>\$27,783.70</u>	<u>\$ 39,903.92</u>

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Belcher Mining Corporation Limited, Suite 400, 11 King Street West, Toronto, Ontario 209,000																		
	Wm. Langridge, Jr., 106 Richmond Street W., Toronto, Ontario 75,000																		
	William M. Wismer, 101 Mildenhall Road, Toronto, Ontario 16,000																		
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>As of 17th July, 1967, the following are the five largest shareholders:</p> <table><thead><tr><th></th><th>Free</th><th>Escrowed</th></tr></thead><tbody><tr><td>Belcher Mining Corporation Ltd., Suite 400, 112 King Street W., Toronto, Ontario</td><td>652,000</td><td>209,000</td></tr><tr><td>E.H. Pooler & Co. Limited, 302 Bay Street, Toronto, Ontario</td><td>263,299</td><td></td></tr><tr><td>W.D. Latimer Co. Limited, 199 Bay Street, Toronto, Ontario</td><td>175,800</td><td></td></tr><tr><td>Annett Partners Limited, 11 King Street W., Toronto, Ontario</td><td>97,386</td><td></td></tr><tr><td>Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario</td><td>127,951</td><td></td></tr></tbody></table> <p>The shares registered in the name of Belcher Mining Corporation Limited are beneficially owned by it. The signatories hereto have no knowledge of the beneficial owners of the shares registered in the other names above.</p>		Free	Escrowed	Belcher Mining Corporation Ltd., Suite 400, 112 King Street W., Toronto, Ontario	652,000	209,000	E.H. Pooler & Co. Limited, 302 Bay Street, Toronto, Ontario	263,299		W.D. Latimer Co. Limited, 199 Bay Street, Toronto, Ontario	175,800		Annett Partners Limited, 11 King Street W., Toronto, Ontario	97,386		Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario	127,951	
	Free	Escrowed																	
Belcher Mining Corporation Ltd., Suite 400, 112 King Street W., Toronto, Ontario	652,000	209,000																	
E.H. Pooler & Co. Limited, 302 Bay Street, Toronto, Ontario	263,299																		
W.D. Latimer Co. Limited, 199 Bay Street, Toronto, Ontario	175,800																		
Annett Partners Limited, 11 King Street W., Toronto, Ontario	97,386																		
Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario	127,951																		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Belcher Mining Corporation Limited, through its shareholdings, is in a position to materially affect control of the Company.																		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>On 14th July, 1967, Belcher Mining Corporation Limited purchased a block of 209,000 escrowed shares of the Company which were owned as follows:</p> <table><tbody><tr><td>Estate of G.H. Corolis, 802 Bank of Canada Building, 250 University Avenue, Toronto, Ontario</td><td>185,000</td></tr><tr><td>Robert Sansone, 15 Craig Crescent, Toronto, Ontario</td><td>20,000</td></tr><tr><td>D.A. Ampleford, 177 Ridley Blvd., Toronto, Ontario</td><td>2,000</td></tr><tr><td>D.F. Broadhead, 226 St. Leonard's Avenue, Toronto, Ontario</td><td>2,000</td></tr></tbody></table> <p>The cost per share for such escrowed shares was 35¢. The free shares owned by Belcher Mining Corporation Limited, as shown in Item 15, were acquired through purchases on the stock exchanges where the shares are listed during the period 8th February, 1967 to 14th July, 1967, for a total cost of \$188,917.12.</p> <p>Any additional shares purchased pursuant to the agreement mentioned in paragraph 6, if offered for resale to the public, will be in the course of primary distribution.</p> <p>The shares of the Company will not be offered to residents of the Province of Quebec.</p> <p>There are no other material facts.</p>	Estate of G.H. Corolis, 802 Bank of Canada Building, 250 University Avenue, Toronto, Ontario	185,000	Robert Sansone, 15 Craig Crescent, Toronto, Ontario	20,000	D.A. Ampleford, 177 Ridley Blvd., Toronto, Ontario	2,000	D.F. Broadhead, 226 St. Leonard's Avenue, Toronto, Ontario	2,000										
Estate of G.H. Corolis, 802 Bank of Canada Building, 250 University Avenue, Toronto, Ontario	185,000																		
Robert Sansone, 15 Craig Crescent, Toronto, Ontario	20,000																		
D.A. Ampleford, 177 Ridley Blvd., Toronto, Ontario	2,000																		
D.F. Broadhead, 226 St. Leonard's Avenue, Toronto, Ontario	2,000																		

DATED 18th July, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

MOUNT WRIGHT IRON MINES COMPANY LIMITED
 "J.D. Bryce" _____ CORPORATE SEAL
 "B.A. Argo" _____

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

E.T. LYNCH AND CO. LIMITED
 "M.P. Roche" _____
 "E.T. Lynch" _____

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1524.
FILED, FEBRUARY 9th, 1967.

MOUNT WRIGHT IRON MINES COMPANY LIMITED

Full corporate name of Company

The Companies Act (Ontario) Letters Patent, 2nd February, 1951

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953

(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

Reference is made to previous
Filing Statement No. 1458 and
Amending Filing Statement No.
330.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(a) Proposed underwriting and option agreement - see Item 6;</p> <p>(b) Proposed acquisition of 9400 acres in Joannes Township, Quebec, being Range III Lots 6 to 54 inc., Range II Lots 6 to 44 inc., Lots 53 and 54, south half Lots 45 to 52 inc.;</p> <p>(c) Settlement of claim regarding Spanish properties - see Item 18.</p>
2. Head office address and any other office address.	Suite 302, 74 Victoria Street, Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and Director - Julius Mallin, 65 Glen Road, Toronto, Ontario, Mining Executive</p> <p>Vice-President and Director - Robert Archibald, Ishpeming, Michigan, U.S.A., President and Director, North Range Mining Company, Ishpeming, Michigan, U.S.A.</p> <p>Secretary-Treasurer and Director - Olga E. Smith, 5 Elm Avenue, Toronto, Ontario, Corporate Secretary</p> <p>Director - Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding Printing Company Limited, 16 Queen Elizabeth Blvd., Toronto 18, Ontario</p> <p>Director - Criton Kerassoti, 58 Avenue D'Ouchy, Lausanne, Switzerland, Lawyer.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized : 5,000,000</p> <p>Issued : 4,045,000</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>Subject to acceptance for filing of this Filing Statement by the Toronto and Canadian Stock Exchanges and the granting of an exemption from the filing of a Prospectus by the Quebec Securities Commission, the last of which dates shall be "the effective date", E.T. Lynch & Co., 10 Victoria Street, Toronto, Ontario, acting as to a 100% interest therein on behalf of Lynch Holdings Limited, 10 Victoria Street, Toronto, Ontario, has agreed to underwrite 200,000 shares of the Company at 25¢ per share payable on the effective date and, in consideration therefor, will be granted an option to purchase an additional 100,000 shares at 30¢ per share payable within three months of the effective date.</p> <p>Options covering 100,000 shares at \$1.00 per share are outstanding in favour of each of Robert Archibald and Criton Kerassoti, two directors of the Company, exercisable by 30th June, 1970 and 30th June, 1968 respectively, as mentioned in the Notes to the Financial Statements.</p>
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>The only persons having a greater than 5% interest Lynch Holdings Limited are:</p> <p>E.T. Lynch, 341 Riverview Drive, Toronto 12, Ontario</p> <p>J.M. Ryan, 87 Chatsworth Drive, Toronto 12, Ontario</p>
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None

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9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>(a) The Company intends to explore the properties mentioned in paragraph 11 as recommended in the Report of John Londry dated 4th February, 1967, consisting of line cutting and geo-physical surveys at a cost of approximately \$30,000.00;</p> <p>(b) The Company intends to carry out a diamond drilling program on its Lapotadiere Township, Quebec, claims as recommended by A.W. Mullan of McPhar Geophysics Limited at a cost of \$14,000.00.</p>										
10. Brief statement of company's chief development work during past year.	<p>The Company has completed an induced polarization survey on its 30 unpatented claims in Lapotadiere Township, Quebec, at a cost of approximately \$18,000.00.</p> <p>The Company expended approximately \$11,000.00 on its Mount Wright Area claims in rental payments, government fees, engineering fees, tests and assays.</p>										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>Subject to acceptance for filing of this Filing Statement by the Toronto and Canadian Stock Exchanges the Company has been granted an option by Quebec Geophysics Limited, P.O. Box 95, St. Genevieve, Quebec, to purchase 98 mining claims covering 9400 acres located in Joannes Township, Quebec, comprising the following lots: Lots 6 to 54 inclusive, Range III, Lots 6 to 44 inclusive, S$\frac{1}{2}$ Lots 45 to 52 inclusive, Lots 53 and 54, Range II. The consideration for the granting of the option is the allotment and issue by the Company of 25,000 fully paid and non-assessable shares in its capital stock, free of escrow. The option agreement provides that the Company will expend at least \$30,000.00 on a program of line cutting and geophysical surveys on the claims. The option is for a period of two (2) years and, if exercised, shall be exercised by the Company allotting and issuing to the Optionor an additional 175,000 fully paid and non-assessable shares in its capital stock, free of escrow. The Company has the right to terminate the agreement at any time after the expenditure of the said \$30,000.00 upon giving the Optionor thirty (30) days' notice in writing of its intention to do so.</p>										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>Quebec Geophysics Limited, P.O. Box 95, St. Genevieve, Quebec.</p> <p>The only person having a greater than 5% interest in Quebec Geophysics Limited is Michael K. Duggan, 5605 Andre Street, Pierrefonds, Quebec.</p>										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>300,000 shares are held in escrow by Guaranty Trust Company of Canada subject to release upon consent of the Board of Directors of the Company, the Toronto Stock Exchange and the Canadian Stock Exchange.</p>										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Estate of G.H. Corolis, Suite 607, 320 Bay Street, Toronto, Ontario</td><td>225,000</td></tr> <tr> <td>Wm. Langridge, Jr., 106 Richmond St. W., Toronto, Ontario</td><td>75,000</td></tr> </table>	Estate of G.H. Corolis, Suite 607, 320 Bay Street, Toronto, Ontario	225,000	Wm. Langridge, Jr., 106 Richmond St. W., Toronto, Ontario	75,000						
Estate of G.H. Corolis, Suite 607, 320 Bay Street, Toronto, Ontario	225,000										
Wm. Langridge, Jr., 106 Richmond St. W., Toronto, Ontario	75,000										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>E.H. Pooler & Co. Limited, 302 Bay Street, Toronto</td><td>315,899</td></tr> <tr> <td>Estate of G.H. Corolis, Ste. 607, 320 Bay Street, Toronto</td><td>265,555 (225,000 escrowed)</td></tr> <tr> <td>Annett Partners Limited, 11 King Street W., Toronto</td><td>248,200</td></tr> <tr> <td>W.D. Latimer Co. Limited, 199 Bay Street, Toronto</td><td>239,300</td></tr> <tr> <td>James Richardson & Son, 173 Portage Street, Winnipeg, Manitoba</td><td>97,386</td></tr> </table> <p>The shares registered in the name of the Estate of G.H. Corolis are believed to be beneficially owned by the Estate, except for 16,000 escrowed shares beneficially owned by W.M. Wismer, Q.C., 101 Mildenhall Road, Toronto 12, 20,000 escrowed shares beneficially owned by Robert Sansone, 15 Craig Crescent, Toronto 17, 2,000 escrowed shares beneficially owned by D.A. Ampleford, 177 Ridley Blvd., Toronto 12, and 2,000 escrowed shares beneficially owned by J.F. Broadhead, 226 St. Leonards Ave., Toronto 12.</p> <p>The signatories hereto have no knowledge of the beneficial owners of the shares registered in the other names above.</p>	E.H. Pooler & Co. Limited, 302 Bay Street, Toronto	315,899	Estate of G.H. Corolis, Ste. 607, 320 Bay Street, Toronto	265,555 (225,000 escrowed)	Annett Partners Limited, 11 King Street W., Toronto	248,200	W.D. Latimer Co. Limited, 199 Bay Street, Toronto	239,300	James Richardson & Son, 173 Portage Street, Winnipeg, Manitoba	97,386
E.H. Pooler & Co. Limited, 302 Bay Street, Toronto	315,899										
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Annett Partners Limited, 11 King Street W., Toronto	248,200										
W.D. Latimer Co. Limited, 199 Bay Street, Toronto	239,300										
James Richardson & Son, 173 Portage Street, Winnipeg, Manitoba	97,386										

FINANCIAL STATEMENTS

MOUNT WRIGHT IRON MINES COMPANY LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

AS AT FEBRUARY 2, 1967
(Prepared from the books of account without audit)

LIABILITIES

ASSETS

Current assets					
Cash	\$ 33,304.44				\$ 260.00
Sundry deposit	2,578.85				
Prepaid expenses	550.00	\$ 36,433.29			
Investments, at nominal value					
Shares of mining companies	\$ 1.00				
Investments in Spanish companies (Note 1)	1.00	2.00			
Fixed assets (Note 3)					
Mining claims in Mount Wright Area, Province of Quebec, at valuation attributed to 1,000,000 shares issued in consideration for claims, plus \$4,600.00 paid in cash	\$304,600.00			\$4,045,000.00	\$1,709,731.55
Mining claims in Lepotadiere Township, Gaspe Mining Area, Province of Quebec, at valuation attributed to 75,000 shares issued in consideration for the claims plus \$7,500.00 paid in cash	30,000.00			4,045,000 shares	
Outpost Island, Northwest Territories, mining claims, buildings and equipment, at nominal value	2.00			Less - discount	
Leasehold improvements and office furnishings, at cost	\$1,400.00			Contributed surplus - arising from the reduction of the company's capital stock on April 18, 1958	
Less - allowance for depreciation	300.00	335,702.00		Deficit, per statement	
Deferred expenditures					881,309.18
Exploration and administrative expenditures, per statement	\$500,453.89				
Incorporation and recapitalization expenses	8,978.00	509,431.89			
		\$881,569.18			\$881,569.18

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the
Board of Directors:

..... (Director)
..... (Director)

MOUNT WRIGHT IRON MINES COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 2, 1967

Note 1 - Investments in Spanish companies

Options to acquire certain mining exploration permits covering lands in Spain were not exercised by the Spanish companies. As these options were the Spanish companies' main assets, the investments and advances were written down to \$1.00.

Note 2 - Capital stock

- a) The company granted to a director in consideration of his negotiating a sub-lease agreement covering certain mining claims in the Mount Wright Area, Province of Quebec, an option to purchase all or any part of 100,000 shares of capital stock at \$1.00 per share within five years from June 30, 1965.
- b) The company granted a director an option to purchase all or any part of 100,000 shares of capital stock at \$1.00 per share within three years from June 30, 1965. This option was granted in consideration of the director's services in establishing a sales representative for the company in the United Kingdom.

The company also agreed to pay this director a commission of 1% per ton on all iron pellets or concentrates sold in the United Kingdom resulting from his efforts and/or that of the United Kingdom sales representative.

Note 3 - The amounts shown for fixed assets and deferred expenditures represent costs to date less amounts written off and are not intended to reflect present or future values.

MOUNT WRIGHT IRON MINES COMPANY LIMITED

DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES

FROM JUNE 1, 1966 TO FEBRUARY 2, 1967

(Prepared from the books of account without audit)

Exploration

<u>Mount Wright Area, Quebec</u>		
Rental payments on mining lease	\$ 6,250.00	
Government fees and taxes	4,309.82	
Engineering fees and expenses	293.60	
Tests and assays	480.00	\$ 11,333.42

<u>Lapotadiere Township, Quebec</u>		
Geophysical surveys	\$ 17,271.89	
Engineer's report	400.00	
Tests and assays	292.40	17,964.29

<u>Investigation of property prospects</u>		1,317.90
		\$ 30,615.61

Administrative

Office rent, accounting and secretarial	\$ 1,750.00	
Management salary	2,100.00	
Legal and audit fees	3,994.43	
Share issue and transfer expenses	2,875.09	
Shareholders' information and publicity	4,803.45	
Telephone and telegraph	788.98	
Stock exchange fees and expenses	1,093.47	
Directors' fees	250.00	
Travel expenses	549.98	
Commission re sub-leasing of office premises	1,147.62	
Depreciation of office furnishings and leasehold improvements	160.00	
Miscellaneous	512.16	20,025.18

<u>Total expenditures for the period</u>		\$ 50,640.79
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<u>Balance deferred at June 1, 1966</u>		467,901.00
		\$518,541.79

Deduct - exploration expenditures written off to deficit:		
Mining lease, Mount Wright Area, Quebec	\$ 16,770.00	
Investigation of property prospects	1,317.90	18,087.90

<u>Balance deferred at February 2, 1967</u>		\$500,453.89
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SUMMARY OF DEFERRED EXPENDITURES

<u>Exploration</u>		
Mount Wright Area, Quebec	\$213,637.92	
Lapotadiere Township, Quebec	17,964.29	\$231,602.21
<u>Administrative</u>		268,851.68
		\$500,453.89

The aforementioned management salary of \$2,100.00 was paid to Julius Mallin, the President of the Company.

MOUNT WRIGHT IRON MINES COMPANY LIMITED

STATEMENT OF DEFICIT

FROM JUNE 1, 1966 TO FEBRUARY 2, 1967
(Prepared from the books of account without audit)

<u>Balance June 1, 1966</u>			\$2,020,674.90
<u>Additions during the period</u>			
Mining lease written off	\$	1.00	
Lease rentals and acreage taxes paid			
on mining lease written off		16,770.00	
Investigation of property prospects,			
no claims acquired		1,317.90	
Amount written off to reduce invest-			
ments in Spanish companies to			
nominal value	\$168,013.21		
Less - settlement of a liability			
as agreed	<u>11,160.00</u>	<u>156,853.21</u>	<u>174,942.11</u>
<u>Balance February 2, 1967</u>			<u>\$2,195,617.01</u>

MOUNT WRIGHT IRON MINES COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FROM JUNE 1, 1966 TO FEBRUARY 2, 1967
(Prepared from the books of account without audit)

Source of funds

Proceeds from sale of 400,000 shares of capital stock	\$130,000.00	
Issue of 100,000 shares of capital stock in settlement of advance from director	39,500.00	
Settlement of liability	<u>11,160.00</u>	\$180,660.00

Application of funds

Cash portion of consideration paid for purchase of 30 mining claims in Lapotadiere Township, Quebec	\$ 7,500.00	
Payments on behalf of Spanish companies:		
Legal fees	\$ 4,335.00	
Miscellaneous	<u>112.00</u>	4,447.00
Deferred exploration and administrative expenditures, per statement	\$50,640.79	
Less - depreciation of office furnishings and leasehold improvements	<u>160.00</u>	<u>50,480.79</u>
		<u>62,427.79</u>

Increase in working capital \$118,232.21

	June 1, 1966	February 2, 1967	Increase (Decrease) In Working Capital
<u>Summary of working capital changes</u>			
Current assets	\$ 2,838.92	\$ 36,433.29	\$ 33,594.37
Current liabilities	<u>84,897.84</u>	<u>260.00</u>	<u>84,637.84</u>
<u>Working capital</u>	<u>(\$82,058.92)</u>	<u>\$ 36,173.29</u>	<u>\$118,232.21</u>

Approved:

..... (Director)
..... *D. P. Smith* (Director)

ENGINEER'S REPORT

NOTE: The following are excerpts from a report by J. Londry, B.Sc., P.Eng., dated February 4th, 1967, on mining claims located in Joannes Township, Province of Quebec. A complete copy of this report is on file with the Toronto Stock Exchange.

PROPERTY

The Mount Wright Iron Mines Company's property, including 98 mining claims covering 9400 acres, is located in ranges II and III of Joannes township, Quebec, and comprise the following lots:

Range II	lots 6 to 44 inclusive.
south half of	lots 45 to 52 " .
	lots 53 & 54 " .
Range III	lots 6 to 54 inclusive.

The 47 mining licence numbers are as follows:

No's. 262509 to 262552 inclusive,	claims 1 & 2.
No's. 262553 & 262554	" , claims 1 to 4.
No. 262555	claims 1 & 2.

LOCATION AND ACCESS

The property is located about 15 miles east of the city of Rouyn, and is easily accessible via gravel roads extending south from the Rouyn - Val D'Or highway.

CONCLUSIONS

The property warrants a systematic exploration program for the following reasons:

1. Good structural conditions; i.e., faulting and folding.
2. Presence of basic intrusives and some volcanic rocks, indicated by outcrops and magnetic evidence.
3. Showings of sulphide mineralization indicate a possibility of the presence of a large concentration of sulphides.
4. Little or no serious exploration work has been previously done in this area.

RECOMMENDATIONS

It is therefore recommended that the initial phase of the exploration program be carried out as follows:

1. That north-south picket lines be cut along the length of the property at 500 foot intervals. About 188 miles of lines will be needed to complete this grid.
2. That magnetometer and electromagnetic surveys be done along these lines, with readings taken at 100 foot intervals, and at 50 foot intervals where detailed work is required. Readings will be taken on at least 167 miles of lines.

The second phase of the program would possibly include diamond drilling on specific targets, and would be considered after a study of the geophysical work completed in the initial phase.

ESTIMATE OF COST OF RECOMMENDED PROGRAM

Line cutting and geophysical surveys	\$28,000.00
Engineering and supervision	2,000.00
	<hr/>
	\$30,000.00

Respectfully submitted,

Noranda, Que.
February 4, 1967

John Londry, Eng.

CERTIFICATE

I, John Londry, of the City of Noranda, in the Province of Quebec, hereby certify as follows:

1. That I am a mining geologist, and that I reside in Noranda, Quebec.
2. That I am a graduate from Queen's University, and have been practising my profession as a geologist for 17 years.
3. That I am a registered member of The Corporation of Professional Engineers of Quebec.
4. That I have no interest, either direct or indirect, and do not expect to receive any interest in the properties, or in the securities of Mount Wright Iron Mines Company Limited.
5. That this report is based on personal examinations of the area, and on government maps and reports.

Dated at Noranda, Quebec, this 4th day of February, 1967.

John Londry, B.Sc., Eng.

Canada
PROVINCE OF ONTARIO
County of York

To Wit:

In the Matter of 9400 acres in Joannes Township, Quebec, being Range III Lots 6 to 54 inc., Range II Lots 6 to 44 inc., Lots 53 and 54, south half Lots 45 to 52 inc.,

AND IN THE MATTER OF MOUNT WRIGHT IRON MINES COMPANY LIMITED

I, MICHAEL K. DUGGAN,

of ~~the~~ 3605 Andre Street of Pierrefonds in the
Province of Quebec

Do Solemnly Declare, that

1. I am the President of Quebec Geophysics Limited, P.O. Box 95, St. Genevieve, Quebec, and as such have knowledge of the matters herein deposed to.
2. On behalf of Quebec Geophysics Limited I staked, or caused to be staked, during the month of January, 1967, the following properties: 9400 acres in Joannes Township, Quebec, being Range III Lots 6 to 54 inc., Range II Lots 6 to 44 inc., Lots 53 and 54, south half Lots 45 to 52 inc.
3. The approximate cost to acquire the said properties, including my time, was \$9,500.00 to \$10,000.00.
4. The proposed transaction for the granting of an option on these properties to Mount Wright Iron Mines Company Limited is a bona fide armslength transaction and no one is to receive, or is entitled to receive, any part of the proposed consideration being paid.
5. Quebec Geophysics Limited, nor any shareholder, officer or director thereof, have any interest direct or indirect as a shareholder, officer or director or otherwise of Mount Wright Iron Mines Company Limited.
6. The consideration to be received by Quebec Geophysics Limited for the granting of the option is 25,000 shares of Mount Wright, free of escrow. The option is to be for a period of two (2) years and, if exercised, Mount Wright is obliged to allot and issue to Quebec Geophysics Limited an additional 175,000 shares free of escrow. Mount Wright Iron Mines Company Limited is obliged to expend at least \$30,000.00 on a program of line cutting and geophysical surveys on the claims.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

Declared before me at the

of

in the

of

this 24th day of February,

A.D., 1967

~~A Commissioner etc.~~

A Notary Public in and for the
Province of Quebec.

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present Board of Directors, through solicitation of proxies, have been in a position to materially affect control of the Company and it is expected that they will continue to be in such a position.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nealon Mines Limited - 72,000 escrowed - no market value Jilbie Mining Company - 18,500 - no market value and no book value Limited
18. Brief statement of any lawsuits pending or in process against company or its properties.	The anticipated law suit by John Kienel against the Company referred to in Item 11 of Filing Statement #1458 has now been settled on the following terms: (a) A release was delivered by John Kienel for all claims by John Kienel against the Company, its Spanish subsidiary and McPhar Geophysics Limited; (b) The agreements dated 12th May, 1964, were terminated and mutual releases were executed by all parties thereto; (c) Kienel granted to Mining Explorations (International) a 30 month working option on the Rubiales Concessions; (d) Mining Explorations (International) paid Kienel \$14,000.00, the amount claimed was owing to him by the Company; (e) Mining Explorations (International) agreed to pay to the Company a royalty of 1% of the net smelter returns resulting from any production from the Rubiales Concessions, after first taking therefrom the sum of \$14,000.00 paid by it to Kienel.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The agreement dated 12th May, 1964, relating to the Spanish properties referred to in Filing Statement #1102 was the subject matter of the settlement referred to in Item 18 above.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Any shares purchased pursuant to the underwriting and option agreement referred to in Item 6 hereof, if offered for sale to the public, will be in the course of primary distribution. The shares of the Company will not be offered to residents of the Province of Quebec. The Company abandoned 38 of its claims in the Mount Wright Area of Quebec and now retains 12 claims on which is located the iron ore deposit.

DATED 7th February, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

MOUNT WRIGHT IRON MINES COMPANY LIMITED

"J. Mallin"

"O.E. Smith"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

E.T. LYNCH & COMPANY

"C.H. Punchard"

"G.P. Anzai"